



## Accelerating sales growth in 2013 Continued solid momentum in the fourth quarter

**Full-year 2013 sales: €84.3bn, organic growth of +2.5%<sup>1</sup>**

- Growth rebounds in **France**: +1.3%
- Continued momentum of **International** activities: +3.5% including +12.6% in Latin America

**Q4 2013 sales: €22.2bn, organic growth of +3.2%<sup>1</sup>**

- **France**: another quarter of growth in all formats, +1.7%
- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

**2013 Recurring Operating Income:**

- The Group is comfortable with the consensus, which stands at €2.19bn

### Full-year 2013 sales inc. VAT<sup>2</sup>

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	39,726	+0.2%	+1.0%	+1.3%
International	44,598	-2.5%	+3.4%	+3.5%
<b>Total Group</b>	<b>84,324</b>	<b>-1.2%</b>	<b>+2.3%</b>	<b>+2.5%</b>

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

### Fourth quarter 2013 sales inc. VAT<sup>2</sup>

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
<b>Total Group</b>	<b>22,197</b>	<b>-1.5%</b>	<b>+3.4%</b>	<b>+3.2%</b>

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

Total sales under banners including petrol in Q4 2013 stood at €26.2bn, up 2.2% at constant exchange rates.

<sup>1</sup> Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

<sup>2</sup> Figures are proforma, excluding discontinued activities.

## FRANCE

### Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			Change ex.petrol ex. calendar
		LFL	Organic growth	Total	LFL	Organic growth	Total	Organic growth
Hypermarkets	6,097	0.0%	+0.3%	+0.3%	+1.4%	+1.7%	+1.7%	+1.3%
Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	+2.1%
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	+4.3%
<b>France</b>	<b>10,604</b>	<b>+0.4%</b>	<b>+0.3%</b>	<b>+0.3%</b>	<b>+2.2%</b>	<b>+2.0%</b>	<b>+2.0%</b>	<b>+1.7%</b>

Organic<sup>3</sup> sales in **France** were up 1.7%. Sales grew for the second consecutive quarter in all formats. The variation in petrol sales impacted sales in France by -1.7%.

Sales excluding petrol at **Hypermarkets** were up 1.7% (+1.4% LFL). Organic<sup>3</sup> sales were up 1.3%. Food sales grew, confirming their improvement.

Sales excluding petrol at **Supermarkets** were up 1.8% (+2.9% LFL). Organic<sup>3</sup> sales were up 2.1%.

**Convenience and other formats** posted a 4.6% rise in sales excluding petrol (+4.4% LFL).

<sup>3</sup> Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

## INTERNATIONAL

### Fourth quarter 2013 sales inc. VAT<sup>4</sup>

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	Change ex. petrol ex. calendar
		LFL	Organic growth	Total	LFL	Organic growth	Total	Total	Organic growth
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	-0.7%
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	+12.6%
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	+0.7%
<b>International</b>	<b>11,593</b>	<b>+2.7%</b>	<b>+4.2%</b>	<b>+4.1%</b>	<b>+2.8%</b>	<b>+4.3%</b>	<b>+4.2%</b>	<b>-3.1%</b>	<b>+4.2%</b>

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic<sup>5</sup> sales were up 4.2%.

#### Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic<sup>5</sup> sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

#### Latin America

Sales were up 11.9% at constant exchange rates and organic sales were up 12.7% in Latin America. The calendar effect was neutral. Currencies had a negative impact of 18.8% in the quarter due to the depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth continued in all formats. Organic sales were up 6.8% (+5.6% LFL) in a context of slowing inflation for commodities. **Argentina** posted organic sales growth of 32.3%, of which 29.7% LFL.

#### Asia

Organic sales in Asia were up 1.3%.

In **China**, organic sales were up 1.4% (-3.1% LFL) in a slowing consumption environment. In **Taiwan**, organic sales were stable.

<sup>4</sup> Figures are proforma, excluding discontinued activities.

<sup>5</sup> Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

## FULL-YEAR 2013 SALES INC. VAT<sup>6</sup>

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	Change ex. petrol ex. calendar
		LFL	Organic growth	Total	LFL	Organic growth	Total	Total	Organic growth
Hypermarkets	21,918	-0,3%	+0.1%	+0.1%	+0.2%	+0.7%	+0.7%	+0.1%	+1.0%
Supermarkets	13,253	+0,2%	-0.7%	-0.7%	+0.9%	+0.6%	+0.6%	-0.7%	+1.0%
Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	+4.2%
France	39,726	+0,3%	+0.2%	+0.2%	+0.8%	+1.0%	+1.0%	+0.2%	+1.3%
Other European countries	21,790	-2.9%	-2.8%	-2.6%	-2.8%	-2.8%	-2.5%	-2.6%	-2.6%
Latin America	15,536	+11.2%	+12.4%	+12.2%	+10.9%	+12.3%	+12.1%	-3.7%	+12.6%
Asia	7,272	-1.9%	+2.2%	+2.2%	-1.9%	+2.2%	+2.2%	+0.8%	+1.9%
International	44,598	+2.2%	+3.4%	+3.4%	+2.1%	+3.4%	+3.4%	-2.5%	+3.5%
<b>Group</b>	<b>84,324</b>	<b>+1.3%</b>	<b>+1.9%</b>	<b>+1.9%</b>	<b>+1.6%</b>	<b>+2.3%</b>	<b>+2.4%</b>	<b>-1.2%</b>	<b>+2.5%</b>

<sup>6</sup> Figures are proforma, excluding discontinued activities.

## EXPANSION UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 264,000 gross sq.m and 579,000 gross sq. m in the full year. Net of disposals and closures, the network added 213,000 sq. m in Q4 2013 and added 227,000 sq. m in the full year.

Thousands of sq. m	31 Dec. 2012 <sup>7</sup>	30 Sep. 2013	Opening/Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	Total Q4 2013 change	31 Dec. 2013
France	5,075	5,061	18		-8			10	5,071
Europe (ex. Fr)	5,630	5,499	67		-28			40	5,539
Latin America	2,045	2,065	30		-7			23	2,088
Asia	2,592	2,644	126		-5			121	2,765
Others <sup>8</sup>	608	689	23		-1			22	712
<b>Group</b>	<b>15,949</b>	<b>15,958</b>	<b>264</b>		<b>-49</b>			<b>215</b>	<b>16,176</b>

## STORE NETWORK UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 313 stores (+810 over the full year). Net of disposals and closures, the network added 212 stores in Q4 2013 (+110 stores in the full year).

No. of stores	31 Dec. 2012 <sup>7</sup>	30 Sep. 2013	Openings	Acquisitions	Closures	Transfers	Diposals	Total Q4 2013 change	31 Dec. 2013
<b>Hypermarkets</b>	<b>1,366</b>	<b>1,386</b>	<b>24</b>		<b>-2</b>	<b>13</b>		<b>35</b>	<b>1,421</b>
France	232	234							234
Europe (ex Fr)	457	460	2			13		15	475
Latin America	272	273	5		-1			4	277
Asia	350	357	15		-1			14	371
Others <sup>8</sup>	55	62	2					2	64
<b>Supermarkets</b>	<b>2,986</b>	<b>2,878</b>	<b>73</b>		<b>-21</b>	<b>-13</b>		<b>38</b>	<b>2,917</b>
France	964	949							949
Europe (ex Fr)	1,728	1,624	66		-20	-13		32	1,656
Latin America	168	168	1					1	169
Asia	16	17							17
Others <sup>8</sup>	110	120	6		-1			5	126
<b>Convenience</b>	<b>5,479</b>	<b>5,456</b>	<b>214</b>		<b>-78</b>			<b>137</b>	<b>5,593</b>
France	3,405	3,425	85		-52			33	3,458
Europe (ex Fr)	1,819	1,717	102		-25			78	1,795
Latin America	235	292	25		-1			24	316
Asia	0	0							0
Others <sup>8</sup>	20	22	2					2	24
<b>Cash &amp; carry</b>	<b>164</b>	<b>173</b>	<b>2</b>		<b>-1</b>			<b>1</b>	<b>174</b>
France	140	139			-1			-1	138
Europe (ex Fr)	14	19							19
Asia	4	4	1					1	5
Others <sup>8</sup>	6	11	1					1	12
<b>Group</b>	<b>9,995</b>	<b>9,893</b>	<b>313</b>		<b>-102</b>			<b>212</b>	<b>10,105</b>
France	4,741	4,747	85		-53			32	4,779
Europe (ex Fr)	4,018	3,820	170		-45			125	3,945
Latin America	675	733	31		-2			29	762
Asia	370	378	16		-1			15	393
Others <sup>8</sup>	191	215	11		-1			10	226

<sup>7</sup> The store network as of 31 December 2012 takes into account the reclassification of 469 franchised stores from the supermarket format to the convenience store format.

<sup>8</sup> Maghreb, Middle East and Dominican Republic.

## DEFINITIONS

**LFL sales growth:** Sales generated by stores opened for at least twelve months, excluding temporary store closures.

**Organic sales growth:** LFL sales plus net openings over the past twelve months, including temporary store closures.

**Sales under banners:** Total sales under banners including sales by franchisees and international partnerships.

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